A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS

MAY 1992

FIRST QUARTER INDUSTRY SHIPMENTS UP 9.7 PERCENT

Preliminary figures for the first quarter 1992 indicate that total industry net shipments, totaling 4,047 million pounds, increased 9.7 percent from the 1991 total of 3,691 million pounds. Domestic shipments, totaling 3,364 million pounds, increased 10.3 percent from the 1991 total of 3,050 million pounds.

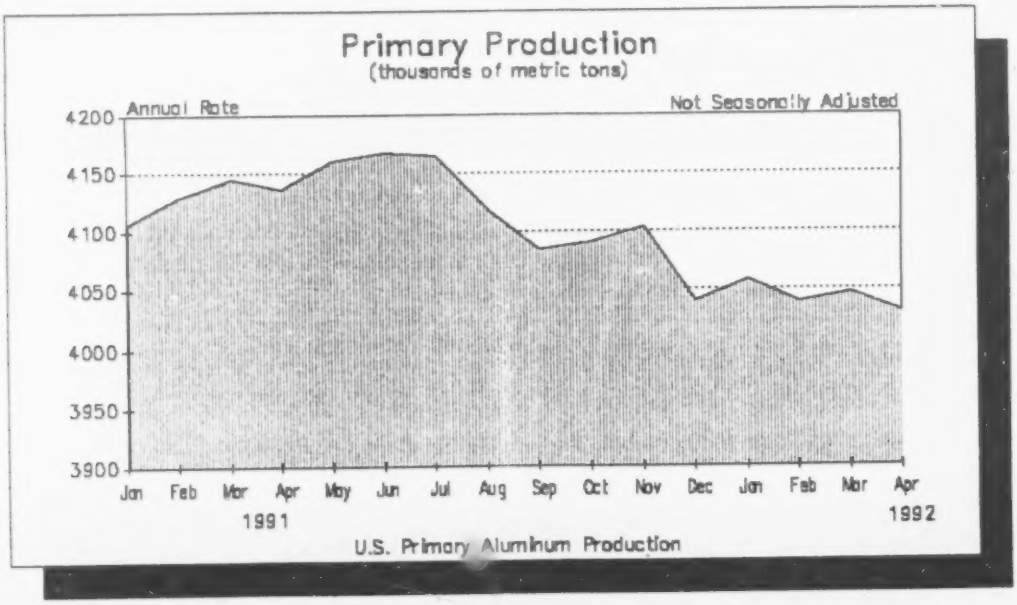
U.S. exports of aluminum ingot and mill products totaled 682 million pounds during the first quarter, increasing 6.5 percent over the 1991 total of 641 million pounds. During the same period, U.S. imports totaling 861 million pounds, increased 15.4 percent from the 1991 total of 746 million pounds.

	1992 3 Mos.	1991 3 Mos.	% Change
Mill Products	3,288	2,962	11.0
Ingot	758	729	4.1
Total	4,047	3,691	9.7
Less Exports	682	641	6.5
Domestic Total	3,364	3,050	10.3

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

APRIL PRODUCTION RATE AVERAGES 11,016 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,016 metric tons daily during April 1992. This compares with an average of 11,339 metric tons a day in April 1991 and 11,356 metric tons a day in March 1992. The annual rate of production in April 1992 was 4,031,856 metric tons compared with 4,138,881 metric tons in April 1991 and 4,047,712 metric tons in March 1992. Production for the month of April 1992 totaled 330,480 metric tons compared with 342,839 in March.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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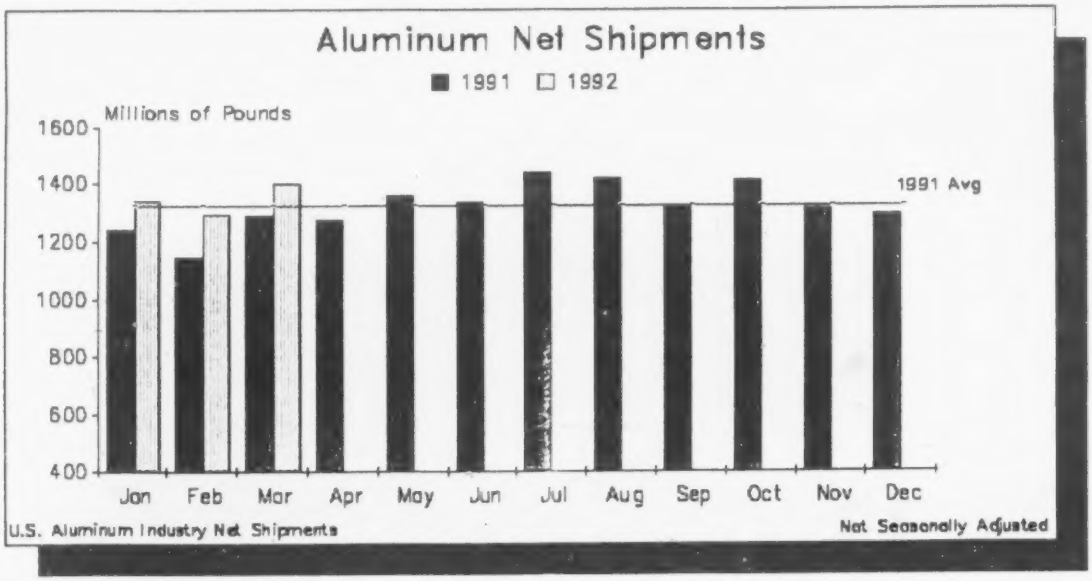
MARCH INDUSTRY SHIPMENTS REPORTED AT 1,404 MILLION POUNDS

According to Bureau of the Census reports, March industry net shipments totaling 1,404 million pounds, increased 8.2 percent from the previous month's revised total of 1,298 million pounds. Compared to the previous year, reported first quarter industry net shipments of 4,047 million pounds rose 9.7 percent from the 1991 total of 3,691 million pounds.

During the first three months of 1992, shipments of aluminum sheet, plate and foil were reported at 2,203 million pounds, an increase of 12.7 percent from the previous year's first quarter total of 1,955 million pounds. Reported net shipments of aluminum rod, bar and wire of 98 million pounds, increased 63.1 percent from the 1991 total of 60 million pounds, and shipments of extruded shapes and tube of 570 million pounds increased 7.3 percent.

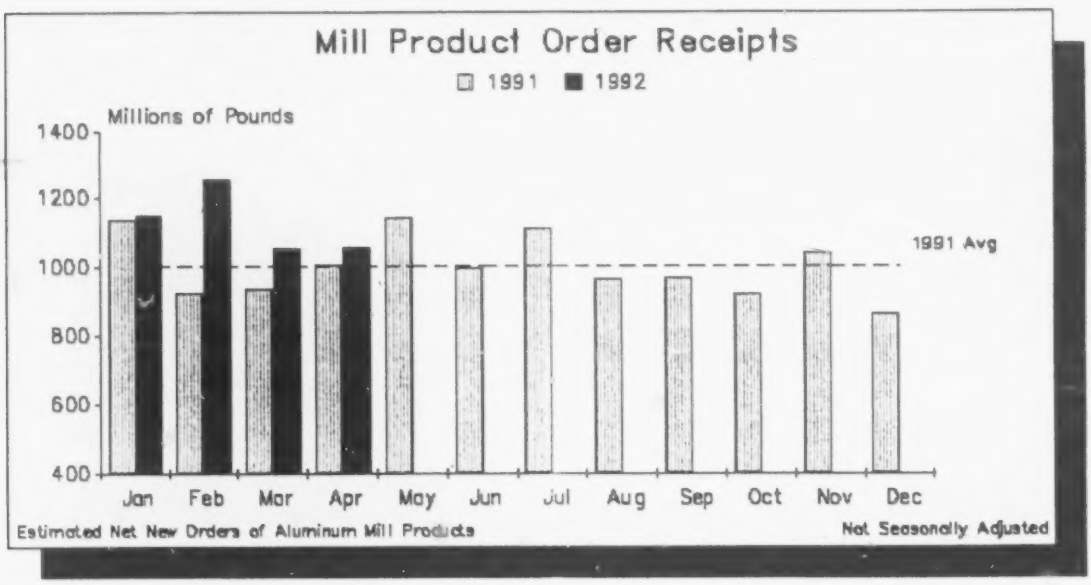


NET SHIPMENTS (Millions of Pounds)	1992 Mar.	1991 Mar.	1992 3 Mos.	1991 3 Mos.	% Change 1992 vs 1991
Sheet	680.0	588.1	1,898.7	1,679.3	13.1
Plate	22.4	25.2	64.1	69.9	-8.3
Foil	84.0	67.1	239.7	205.3	16.7
Rod,Bar & Wire	34.3	17.5	97.9	60.0	63.1
Elec. Conductor	56.4	47.7	151.5	147.3	2.9
Extruded Shapes,Tube	188.7	177.9	570.1	531.5	7.3
Powder & Paste	7.9	9.6	21.9	24.0	-8.7
Forgings & Impacts	9.8	12.2	32.6	35.0	-7.0
Imports of Mill Products (Total) (a)	81.8	68.5	212.0	209.5	1.2
Total Mill Products	1,165.4	1,013.8	3,288.5	2,961.8	11.0
Ingot	238.2	281.5	758.3	728.8	4.1
TOTAL INDUSTRY SHIPMENTS	1,403.6	1,295.3	4,046.8	3,690.5	9.7
Exports	239.6	196.2	682.5	640.8	6.5
TOTAL DOMESTIC SHIPMENTS	1,163.9	1,099.1	3,364.3	3,049.8	10.3

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cumulative data includes revisions for previous periods
(a) Not included in product data above.

INDUSTRY ORDERS UP 12.7 PERCENT

Industry net new orders during the first four months, totaling 4,524 million pounds, have increased 12.7 percent from the year-to-date 1991 total of 4,015 million pounds. New orders of domestic can stock, totaling 1,522 million pounds, have increased 5.7 percent, and other sheet & plate, totaling 1,424 million pounds, continue strong at 22.6 percent above previous year levels. During the month of April, estimated net new order receipts of aluminum mill products totaling 1,060 million pounds, increased slightly (0.3 percent) over the previous month's total of 1,057 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 Apr.	1991 Apr.	1992 4 Mos.	1991 4 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	313.2	319.7	1,424.4	1,161.4	22.6
Can Stock (a)	356.6	358.3	1,521.7	1,439.5	5.7
Foil	81.1	69.4	353.8	289.9	22.0
Bar, Rod & Wire	37.2	37.3	159.3	152.2	4.7
Electrical Conductor	67.2	43.3	219.4	184.1	19.2
Extruded Shapes & Tube	188.9	164.5	745.3	704.0	5.9
Powder & Paste	5.2	7.8	57.6	45.9	25.5
Forgings & Impacts	11.0	10.0	42.1	38.3	9.9
Total Mill Products	1,060.4	1,010.3	4,523.6	4,015.3	12.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cumulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES RISE 24 MILLION POUNDS

Reported producer inventories for the month of March 1992, totaling 3,900 million pounds, increased 44 million pounds over the revised February total of 3,876 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
January	3,872r	1,340r	571	1,961r
February	3,876	1,353r	515r	2,008r
March	3,900	1,358	485	2,057

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES DECREASE 12,600 METRIC TONS

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 12,600 metric tons (7.1 percent) to a total of 166,950 metric tons during the month of April 1992.

	Total U.S.	Baltimore	Toledo	Long Beach	Saint Louis	Chicago
February	184,875	93,875	39,350	4,100	44,200	2,350
March	179,550	94,650	39,025	3,075	40,500	2,300
April	166,950	91,700	38,450	2,000	32.550	2,250

Source: American Metal Market

CUSTOMER INVENTORIES REPORTED AT 32.5 DAYS

Respondents to the Association's Customer Inventory Survey reported 32.5 average days inventory as of March 31, 1992.

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1992 Mar.	1991 Mar.	1992* 3 Mos.	1991 3 Mos.	% Change 1992 vs 1991
Imports	Mill Products	81.8	68.5	212.0	209.5	1.2
	Ingot	215.8	185.9	649.1	536.5	21.0
	Total	297.6	254.4	861.2	746.0	15.4
	Scrap (+ dross)	54.8	37.7	144.0	102.3	40.8
	Grand Total	352.5	292.0	1,005.1	848.2	18.5
Exports	Mill Products	129.6	92.7	363.0	281.2	29.1
	Ingot	110.1	103.5	319.5	359.6	-11.2
	Total	239.6	196.2	682.5	640.8	6.5
	Scrap	61.9	89.9	171.7	318.2	-46.0
	Grand Total	301.5	286.1	854.1	958.9	-10.9
Net Imports		51.0	5.9	151.0	-110.7	-236.4

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cumulative data may include revisions for previous periods